

BROOKLYN'S GAS COMPANIES.

Another Plan of Consolidation Formed which Leaves Two of them Out.

Another plan for the consolidation of the Brooklyn gas companies has come to a head, and calls have been issued to the stockholders to vote upon the plan on June 23 and June 24. The original plan, which contemplated a majority of the gas business of the city by a company with a capital of \$6,000,000 and a bonded indebtedness of \$3,500,000, which was an increase in capital and indebtedness of \$500,000 over the combined obligations of the old companies, was defeated by the refusal of the Nassau and People's Companies' stockholders to ratify the agreement. The present plan is to consolidate all of the companies, except the People's and the Nassau with the Metropolitan Gas Company, under its consolidation act of 1871. The directors of each company recently appointed a committee of two members from each Board to confer together as to a plan of consolidation, whereby the companies, under a combined organization, might, by saving the expense of separate works, be enabled to earn better dividends than they now receive. The People's Company had been such since the last negotiations fell through as to threaten several of the companies with a great loss of revenue, and accordingly there was a call for a meeting to consolidate than before the Fulton Municipal became active.

All of the consulting between representatives of all the companies, and the preparation and destruction of many papers, the Nassau and the People's representatives, failing to get the other companies to consent to the plan, they considered a fair valuation of their property, withdrew, and the committee from the other companies agreed upon the following plan: The Nassau and People's companies will make available \$2,000,000, making its combined liabilities \$8,600,000. The following table shows the present capital stock of the companies, and the amount of stock of the new company:

Present Stock in New York	New Stock in New York
Brooklyn Gas Co., \$2,000,000	\$2,000,000
Citizens, 1,200,000	1,200,000
Metropolitan, 1,200,000	1,200,000
Williamsburgh, 1,000,000	750,000
Fulton Municipal, 1,200,000	1,200,000
Total, \$8,600,000	\$8,600,000

The new company assumes the debts of those companies, with the exception of Williamsburgh, \$1,000,000. As the Brooklyn Company has no indebtedness, in addition to the par value of its stock, it will have a balance of \$1,000,000 in twenty-year bonds. The Metropolitan Company having paid off its stock is taken at par, although not worth ten in the market; but the company will have a balance of \$2,000,000, making its combined liabilities \$8,600,000.

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WILLIAMSBURGH 1,000,000 750,000

FULTON MUNICIPAL 1,200,000 1,200,000

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